

**November 15, 1999**

Committee Members  
Charles Valdes, Chair  
William Crist, Vice Chair  
Ronald Alvarado  
Philip Angelides  
Robert F. Carlson  
Thomas Clark  
Kathleen Connell  
Rob Feckner  
Michael Flaherman  
Marty Morgenstern  
Mike Quevedo, Jr.  
William Rosenberg  
Joseph Thomas

	1.	CALL TO ORDER & ROLL CALL
ACTION	2.	Approval of the October 18, 1999 Open Session Minutes
ACTION	3.	Real Estate <ul style="list-style-type: none"> <li>a. Specialized Equity Real Estate Portfolio Strategic Plan</li> <li>b. R Street Subcommittee Report</li> </ul>
ACTION	4.	Alternative Investment Management (AIM) Program <ul style="list-style-type: none"> <li>a. Partnership Component           <ul style="list-style-type: none"> <li>i) Blackstone Mezzanine Partners, L.P.</li> </ul> </li> <li>b. Direct Component</li> <li>c. AIM Program - Delegation of Authority</li> </ul>
ACTION (Time Certain 10:30 a.m. or upon adjournment of Closed Session, whichever is later)	5.	Public Markets <ul style="list-style-type: none"> <li>a. Permissible Country Risk Analysis: a) Service Providers, and b) All Prior Related Committee Actions</li> <li>b. Annual Review of the Domestic Passive Small Capitalization Equity Manager Contract</li> <li>c. Annual Review of Currency Overlay</li> <li>d. Securities Lending Program</li> <li>e. Competitive Negotiations</li> </ul>
ACTION	6.	Corporate Governance <ul style="list-style-type: none"> <li>a. Board Member/Corporate Meeting Protocol</li> <li>b. CalPERS' Global Governance Principles</li> <li>c. 1999 Corporate Governance Recap</li> <li>d. International Y2K Survey Update</li> <li>e. Holocaust Restitution</li> </ul>
ACTION	7.	Home Equity Conversion
INFORMATION	8.	Chief Investment Officer/Assistant Executive Officer's Report <ul style="list-style-type: none"> <li>a. Asset Allocation</li> <li>b. Cash Flow</li> <li>c. Status Report</li> <li>d. Report on Closed Session Items</li> </ul>
ACTION	9.	Policy Subcommittee Report
CONSENT	10.	Activity Reports <ul style="list-style-type: none"> <li>a. Alternative Investment Management Program – Partnership and Direct Component Activity Reports</li> </ul>

- CONSENT      11.      Quarterly Performance Report  
a. Internally Managed Domestic Fixed Income  
b. Internally Managed Domestic Equity Index Fund  
c. Internally Managed Short-term Fund  
d. Member Home Loan  
e. Real Estate
- CONSENT      12.      Investment Transactions  
a. Public Employees' Retirement Fund  
    Portfolio Summary and Transactions  
    Fixed Income Transactions  
    i) Internal Domestic  
    ii) External International  
    iii) Special Mortgage Investment Program Transactions  
    Equity Summary and Transactions  
    iv) Internal Domestic  
    v) Corporate Actions  
    vi) External Domestic  
    vii) External International  
    Internal Programs  
viii) Real Estate Equity Transactions  
ix) Alternative Investment Management (AIM) Program  
    Transactions  
b. Affiliate Funds  
    i) Legislators' Retirement Fund  
    ii) Judges' Retirement Fund  
    iii) Public Employees' Medical & Hospital Care Act  
    Contingency Reserve Fund  
    iv) Volunteer Firefighters Length of Service Award Fund  
    v) State Peace Officers and Firefighters' Fund
- INFORMATION   13.      Draft Agenda for December 13, 1999
14.      Public Comment
- INFORMATION   15.      Relational Investors Presentation  
a. Tour of Facility  
    Relational Investors LLC  
    11975 El Camino Real  
    San Diego, California

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.